

Conneaut Leather Refinances Senior / Mezzanine Debt

Conneaut, Ohio, July 30, 2010

Austin Capital Partners announced today that Leather Resources of America, Inc. (dba Conneaut Leather) had concluded a refinancing of its senior and mezzanine debt. The refinancing will result in reduced interest costs and enhanced financial flexibility for the Company.

“We are really happy with the outcome” of the refinancing, said Darrell Austin, the General Partner of Austin Capital Partners, LP. PNC, the new senior lender, “was proactive and responsive throughout the process and we are happy to be working with their team.”

Conneaut Leather produces high quality leather in full hides and cut pieces to the contract furniture, hospitality, aviation, and other markets.